

AGENDA

Meeting Focus: Real Estate Transfer Tax/Fee

Welcome and Overview

- a. Welcome
- b. Review of agenda
- c. What should the recommendation on this initiative look like? Level of specificity?

Discussion of Background Research

- a. Examples from other cities – Martha's Vineyard, Nantucket, Block Island, Philadelphia
- b. Somerville Real Estate Sales in 2014 – Presentation of data broken out by property type

Key Aspects of a Real Estate Transfer Tax/Fee

- a. Tax/fee rate
- b. What property sales would the fee apply to?
 - Type of property
 - Value of property
 - Term of ownership of property
- c. Exemptions
- d. When is the tax/fee paid?
- e. Who collects? And what does it fund?

Other Issues to Consider

- a. Anti-speculation focus, revenue generation focus, or both?
- b. Effect on Mobility
- c. Volatility of revenue
- d. Burden of payment on buyer or seller?

Clarification of legislative procedures related to this law

- a. Home rule petition or enabling legislation

Wrap Up/Next Steps

- a. Summary of discussion on transfer tax proposal
- b. Next meeting June 1st; Fourth meeting on June 30th?